

National Democratic Ticket.



For President of the U. S., GEN. W. S. HANCOCK, OF PENNSYLVANIA.

For Vice-President, HON. W. H. ENGLISH, OF INDIANA.

Electors For the State At Large. JOHN L. T. SNEED, of Shelby; JOHN M. FLEMING, of Knox.

District Electors. 1st District—CHAS. E. YANCEY; 2nd District—W. L. LEIDERSWOOD; 3rd District—J. H. WELLS; 4th District—JOSEPH E. WASHINGTON; 5th District—W. A. HARRIS; 6th District—JAS. H. BURNAM; 7th District—ED. T. TALLAPFERRO; 8th District—J. W. CROUCH; 9th District—T. E. RICHARDSON; 10th District—J. J. MOGANS, of Shelby.

FOR GOVERNOR, Hon. Jas. V. Wright, OF MAURY.

FOR CONGRESS—SIXTH DISTRICT, Hon. Jas. P. House, OF DECATUR.

FOR REPRESENTATIVE, Ed. C. Dunlavy, OF MONTGOMERY.

DO THE RAILROAD COMPANIES OWE THE BONDS? (SECOND PAPER.)

Last week we discussed this question as it affected railroad companies which had become bankrupt, whose property had been taken in execution by the state in payment, so far as it would go, for the bonds loaned to the state by the railroad companies.

The amount obtained by the state by the sale of that property is in all \$68,000. We are unable to state what is the face of the bonds for which this execution was levied.

We are now to discuss the case of a different class of bonds, those, namely, which were issued to railroad companies which have never become bankrupt, but which have settled with the state dollar for dollar. The amount of bonded debt for these (exclusive of interest past due) is \$14,787,000.

Now, on the face of it, it must be confessed that it looks very strange that bonds which were not issued by these railroad companies, but by the state, and only loaned to the companies by the state, and for which the companies have paid the state dollar for dollar, should be considered as still imposing a debt upon the state for the bonds which were loaned them, and yet it is contended that it is they and not the state that owe the amount of these bonds and of their past-due interest coupons to the bond-holders.

On what theory this can be contended is a question worth looking into, for strange as it may seem, the holders of these bonds also are suing the solvent railroads for their money. What then are the alleged grounds of this suit?

To understand them we must state the method in which the railroad companies settled their indebtedness to the state. This was done according to the provisions of an act of the general assembly of 1869, by which the railroad companies were authorized to settle their indebtedness to the state by the presentation of any state bonds they might own, which were to be received in liquidation at par. It is not denied that this was a good bargain for the railroads, for the state bonds could be bought at 60 cents on the dollar, and being then received by the state in liquidation at par, of course the companies made the 40 cents. And there are those who think that the state ought to have received its own notes at par but at their market value. Had the state done so, she would undoubtedly have made a better trade, but she would have done what is considered in private transactions a dishonest thing. It is not honest for a man to shave his own paper. Thus, I may have given my note for the purchase of a house and lot. The holder of that note may have doubts of my solvency and be willing to trade it off for less than its face value, and in the case of most companies, I run no risk at all; I cannot myself honestly so purchase it. I owe all the money up to the face value, and in the case of most companies, I run no risk at all; I cannot myself honestly so purchase it. I owe all the money up to the face value, and in the case of most companies, I run no risk at all; I cannot myself honestly so purchase it.

However, whether it would have been right or wrong to receive the bonds at less than par, the state by act of the legislature agreed to receive them at par, and, as we think, pursued the honest course in doing so. It is true that the railroads in doing so, were guilty of some very questionable transactions in running down the prices of the bonds, that they might buy them cheap, but

this only hurt the bond-holders, not the state, to which the bonds were loaned. The face value, inasmuch as they cancelled bona fide debts to that amount.

But, this transaction accomplished, how can it leave the railroad companies in debt to the bond-holders? Well, it is the theory of the counsel now employed by the bond-holders, that the lien on the railroad property which was secured by the state to the fulfillment of the contract made with it by the railroad companies (which contract is now fulfilled) is a lien to secure the bond-holders also in case they should fail to get their money from the state. It is assumed, in other words, that the railroad property is a security to the bond-holders that the state will pay its debts to them. No party to this suit contends that the railroad companies are primarily debtors to the bond-holders, but only contingently so as security for the state in case of its delinquency. For the state to become so delinquent would be to make the railroads pay their debt twice, once to the state and once to the bond-holders, the state standing in the position of having received her money and refusing to settle with the bond-holders, and so throwing it on the railroad companies to settle with the bond-holders the debt for which they have already settled with the state.

In either case, then—in the case of the railroads to which the state sold the property it had taken in execution, or in that of the railroads which have settled with the state—the claim of the bond-holders against them will only hold good in case of the disgraceful delinquency of the state, even if the lien does adhere to their property after they have made that settlement with the state which the lien was intended to secure.

The primary meeting on Saturday prepared the way for a satisfactory convention on Monday, by electing a thoroughly sound delegation for No. 12, and sure enough, on Monday the largest county convention met in Elbert Hall that we have ever seen in Montgomery. As a body of influential and reliable men, they also compare favorably with any body of men ever assembled here for similar purposes. It is not to be denied that there are still differences of opinion among the different delegates, but it is also manifest that the party does not intend to be split, or to go off into anything like bolting and disorganization. For Hancock and English, for John V. Wright and the nominee of this convention, and for the platform of the recent state convention, everyone marched up as in a solid phalanx which does not propose to be broken or scattered by any maneuvers either of open enemies or of false friends.

The convention was called to order by Wm. M. Daniel, Esq., chairman of the county executive committee, who then took the chair pro tem.

Dr. Usery moved that the Hon. D. N. Kennedy be elected permanent chairman of the convention. Carried unanimously.

The customary committees were then appointed on credentials and basis of representation.

Pending the reports of these committees, Dr. Northington offered the following resolutions, which had previously been adopted by the people of the district, at their primary meeting on Saturday:

Resolved, That the democratic party of Montgomery county in convention assembled do hereby endorse the nomination of James E. Bailey in the senate of the state, and do hereby endorse the nomination of John V. Wright in the legislature of the state, and do hereby endorse the nomination of Hon. J. P. House in the congress of the United States, on account of their faithful services to the people of this county, and do hereby endorse the nomination of Hon. J. P. House in the congress of the United States, on account of their faithful services to the people of this county, and do hereby endorse the nomination of Hon. J. P. House in the congress of the United States, on account of their faithful services to the people of this county.

The report of the committee on basis of representation recommended the presidential election of 1876 as a basis, and that each civil district should be allowed a vote for every fifty votes given for Tilden and Hendricks at that election, and one for every fraction of fifty greater than one-half.

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Resolved, That in the future conventions of the democratic party of Montgomery county, the colored citizens be invited to meet with the white people in our conventions, and to have a growing inclination to abide by the principles thereof by all.

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After this report was adopted, unanimously, a resolution was offered by the Hon. C. G. Smith instructing the delegation to vote solid for the Hon. John P. House.

The committee on delegation to the senatorial convention reported the following list:

District No. 1—J. H. Allen, Sam'l Wilcox, Jas. Johnson, John E. Smith, No. 2—J. H. Mansson, R. F. Ferguson, No. 3—W. F. Green, J. M. Anderson, W. A. Elliot, W. H. Harris, No. 4—J. H. Harris, W. E. Malloy, No. 5—N. L. Northington, R. W. Herring, A. S. Havel, D. E. Brown, No. 6—G. H. Slaughter, D. F. S. Spert, G. M. Lewis, No. 7—Lewis Gold, R. E. Ellis, W. J. Powers, No. 8—L. B. Cullum, A. Daniel, No. 9—L. B. Cullum, J. M. Anderson, No. 10—J. H. Harris, W. E. Malloy, No. 11—J. H. Harris, W. E. Malloy, No. 12—J. H. Harris, W. E. Malloy, No. 13—J. H. Harris, W. E. Malloy, No. 14—J. H. Harris, W. E. Malloy, No. 15—J. H. Harris, W. E. Malloy, No. 16—J. H. Harris, W. E. Malloy, No. 17—J. H. Harris, W. E. Malloy, No. 18—J. H. Harris, W. E. Malloy, No. 19—J. H. Harris, W. E. Malloy, No. 20—J. H. Harris, W. E. Malloy.

The report was unanimously adopted.

A resolution was offered by a delegate instructing the senatorial delegation to vote unanimously for Mr. Wm. M. Daniel.

The committee on the floater list, which was unanimously adopted:

District No. 1, J. C. Wilcox, No. 2, J. C. Wilcox, No. 3, J. C. Wilcox, No. 4, J. C. Wilcox, No. 5, J. C. Wilcox, No. 6, J. C. Wilcox, No. 7, J. C. Wilcox, No. 8, J. C. Wilcox, No. 9, J. C. Wilcox, No. 10, J. C. Wilcox, No. 11, J. C. Wilcox, No. 12, J. C. Wilcox, No. 13, J. C. Wilcox, No. 14, J. C. Wilcox, No. 15, J. C. Wilcox, No. 16, J. C. Wilcox, No. 17, J. C. Wilcox, No. 18, J. C. Wilcox, No. 19, J. C. Wilcox, No. 20, J. C. Wilcox.

Balloting for the nomination to the state legislature was now in order. Many names were put in nomination, but some withdrew as soon as offered. Those practically before the convention were Messrs. T. M. Reynolds (the present incumbent), Yustain Johnson, E. C. Dunlavy, John Jones, and Dr. Spert.

The first ballot resulted as follows: Reynolds, 10; Johnson, 12; Jones, 4; Dunlavy, 20; Spert, 6.

As 39 votes were necessary to a nomination, this was not conclusive. Dr. Spert now withdrew his name and offered that of G. H. Slaughter, Esq., of No. 6, who, however, promptly declined the nomination.

Voting continued through several ballots, and it became manifest that Messrs. Johnson, Dunlavy and Jones were practically the three candidates. Messrs. Johnson and Dunlavy were known as state-credit men; Mr. Jones has been known as a low-tax man, but did not join in the bolt at Nashville. All the candidates, however, pledged themselves to stand on the platform of August 12 and support the nominee of this convention; also to vote for the Hon. James E. Bailey as senator.

After five ballots had been taken it seemed that the state-credit men would not concentrate, while the low-tax men stuck close to Jones. Mr. Johnson therefore withdrew in the interest of harmony, and at the sixth ballot it was understood that the race was between Dunlavy and Jones.

This ballot resulted: Dunlavy 24; Jones, 21; Ross Bourne, 11; Mr. Bourne had not been put in nomination and never was a candidate.

The seventh ballot at its first report gave a similar result until the 12th ballot, which had divided the votes, gave it solid for Dunlavy, which established as a final result—Dunlavy, 40; Jones, 16.

So Mr. Dunlavy is nominated. As a good business man, a capital worker in politics and universally popular; we believe his election a certainty if the party puts forward its strength, which there is every indication of its doing.

Convention adjourned a little before 3 p. m.

MOSELEY'S FILL.

The barbecue which was postponed last week on account of the speaking of Wright and Wilson in town came off on Tuesday and was a most satisfactory meeting. This affair was gotten up by Messrs. R. H. Williams, J. E. Moseley, Dave Dick and others, and the liberal and well planned arrangements were just such as might have been anticipated from the well-known hospitality of those gentlemen.

On our arrival on the ground we found dancing the order of the day; city bloods and country maidens were enjoying the cotillions and waltzes with a zest absent from the city ball-room. Did we say country maidens? Some of the fairest of our Clarksville belles were among the participants, and none seemed better pleased than they with the festivities.

It was not dancing, however, that took this editor there, nor even the well spread tables of our kind entertainers; we went to hear the speech of Senator Bailey on the state debt. We were well repaid.

We had heard Col. Bailey more than once on the subject, but that was before the line of attack on the credit of the state had been defined by the progress of the gubernatorial contest now going on. His present argument was precisely adjusted to meet those of Messrs. Savage and Wilson as now urged all over the state. We did propose to attempt an abstract of this splendid argument, but we have good reason to believe that the people of Clarksville will very soon have an opportunity of hearing it, and we refrain from further comment at present.

The strongest point in it was a comprehensive answer to the various allegations regarding irregularities in the issuance of the bonds, in reply to which it was conclusively shown that any defects of this sort could not, even if proved, affect the validity of the bonds, the holders of which had a right to take the broad seal of the state and the signature of the governor as competent evidence as far as they were concerned of the authenticity of their paper or of the claims which it secures.

When the colonel came to dwell on the disgrace and calamity which

reputation must, if consummated, inflict on the state, it rose to a plane of solemn exhortation, characterized by the highest order of eloquence; no preacher ever appealed to men's reason and conscience with more impressive cogency. But we are attempting what is at once impossible and unnecessary; they must hear the speech—the opportunity will soon be offered them.

Soon after the conclusion of the speech dancing was resumed, and after a short interval, the refreshment of the inner man, the supply of which was bountiful indeed, and the consumption something astounding. It is certain that in addition to the burdens of human flesh and bone which went out there a ponderous load of sheep and shorn wool was carried off, in one instance a buggy freighted with city bloods and the meat they had consumed was found to be loaded beyond the horse's capacity. The animal had faithfully brought out its human burden, but positively struck work at the first hill on his return, and the two heroes had to dismount before the hill could be surmounted.

COL. T. L. YANCEY AT PARIS.

An attempt was made at a low-tax rally at Paris on Monday, the 30th inst., but Henry county knows the difference between a rally and a bolt, that county was much addicted to low-tax proclivities, it does not take stock in bolts and the thing was rather a failure. The affair seems to have been gotten up by Messrs. Hearn, Bomar, Dawson and others, and to give it local color we will give it local color.

Yancey seems to have roared his best, and among other feats, read out of his party all who might refuse to bolt with the bolters and vote for Wilson. Several low-tax men refused, and we suppose, suffered the greater and lesser pains of excommunication. Among these were our respected confere Tom Baker, of the Paris Post; but Tom seems to have excommunicated himself before Yancey got there, so as not to give Y. a chance.

Mr. Tom thinks of Yancey's speech!

No one was more surprised at Mr. Yancey's speech than the writer. We are at a loss to know whether it did good or harm.

certainly did not help Mr. Wilson.

He appealed to every unworthy passion in the state, and sought to array labor against capital in every conceivable way.

He berated and abused the leading men of the party, until everyone doubted whether he had ever drawn a democratic breath in his life. Mr. Yancey is a first-class demagogue, and a first-class revolutionist—a destructionist.

He would have been hanged in Paris, France, as a communist.

The harm he did was in his extreme position, arraying "the people" against railroads, banks and monopolies. Statesmanship teaches that the rights of the wealthy class, and that the latter should reciprocate that respect. No man has a right to demand anything of his fellow-citizens. It leads to communism, and communism is the cancer that saps the life of every republic.

Mr. Yancey's speech, in his appeals, but he did good in one respect—he made democrats look at their own party.

He opened up the enormity of the split. He arrayed brother against brother. He beat down the delusion that the railroads and the wealthy class, and that the latter should reciprocate that respect. No man has a right to demand anything of his fellow-citizens. It leads to communism, and communism is the cancer that saps the life of every republic.

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